

State of Missouri
Office of Secretary of State

Case No. AP-11-06

IN THE MATTER OF:

RAYMOND E. CLAY, SR., CRD#: 2491012

Respondent.

Serve RAYMOND E. CLAY, SR. at:
8809 West 70th Street
Merriam, Kansas 66201

**ORDER TO CEASE AND DESIST AND ORDER TO SHOW
CAUSE WHY CIVIL PENALTIES, COSTS, AND
RESTITUTION SHOULD NOT BE IMPOSED**

On January 18, 2011, the Enforcement Section of the Securities Division of the Office of Secretary of State (the "Enforcement Section"), through the Securities Division's Deputy Enforcement Counsel, Kristine Kauflin, submitted a Petition for Order to Cease and Desist and Order to Show Cause Why Civil Penalties and Costs Should Not Be Imposed. After reviewing the petition, the Commissioner issues the following findings of fact, conclusions of law and order:

I. FINDINGS OF FACT

1. PFS Investments, Incorporated ("PFS"), is a Missouri-registered broker-dealer based in Duluth, Georgia and has an address of 3120 Breckinridge Boulevard, Building 700, Duluth, Georgia, 30099. PFS is registered in Missouri through the Central Registration Depository System ("CRD") with CRD number 10111.
2. Primerica Life Insurance Company ("Primerica Life"), is a Missouri-licensed insurance company based in Duluth, Georgia and has an address of 3120 Breckinridge Boulevard, Duluth, Georgia 30099. Primerica Life is registered in Missouri through National Association of Insurance Commissioners number 65919.
3. Primerica, Inc. ("Primerica"), is a Delaware financial services marketing corporation headquartered in Duluth, Georgia. Primerica offers insurance products through its subsidiary, Primerica Life, and offers securities through its broker-dealer affiliate, PFS.
4. Raymond E. Clay, Sr. ("Clay") was a Missouri-registered agent (CRD number 2491012) with PFS from April 29, 1994 through June 9, 2008. Clay was permanently barred from association with any Financial Industry Regulatory Authority ("FINRA") member in any capacity on or about June 4, 2009. Clay has a last known address of 8809 West 70th Street, Merriam, Kansas 66201.

5. Clay was a Missouri-licensed non-resident insurance producer with the Missouri Department of Insurance, Financial Institutions & Professional Registration ("DIFP"). The Director of the Missouri DIFP revoked Respondent's non-resident insurance producer license on or about April 3, 2009. Clay's DIFP number is 167135.
6. Clay was a Kansas-licensed resident insurance producer with the Kansas Insurance Department ("KID"). Clay's Kansas insurance license was terminated effective May 1, 2009. Clay's KID number is 4877676.
7. As used herein, the term "Respondent" refers to Clay.
8. On or about April 2, 2009, the Enforcement Section received referral information from the Missouri DIFP regarding allegations that Respondent sold unregistered promissory notes to Missouri and Kansas residents.
9. In offering these promissory notes, Respondent made the following statements to investors:
 - a. Respondent would double their money;
 - b. Respondent was participating in registered, silent passive investment pools involving large investors, venture capitalists, and leveraged buyouts; and
 - c. Respondent and investors could be in trouble if any information about the promissory notes were exposed.
10. Respondent failed to honor the promissory notes he offered and sold.
11. During the investigation, the Enforcement Section found that between April 2004 and November 2007, Respondent issued promissory notes to as many as ten (10) Missouri investors, who invested a total of one hundred thirty-three thousand seventy-nine dollars (\$133,079). Respondent issued promissory notes to at least two Kansas residents, who invested a total of over thirty-seven thousand (\$37,000).
12. On or about April 7, 2004, a 47-year-old Belton, Missouri resident ("MR1") invested twelve thousand five hundred dollars (\$12,500) with Respondent. Respondent issued a promissory note that promised to pay MR1 twenty-five thousand dollars (\$25,000), forty-eight (48) months from the date of the note.
13. On or about July 28, 2004, a 52-year-old Blue Springs, Missouri resident and the 45-year-old spouse (collectively "MR2") invested fifteen thousand dollars (\$15,000) with Respondent. Respondent issued a promissory note that promised to pay MR2 thirty thousand dollars (\$30,000), forty-eight (48) months from the date of the note.
14. On or about May 16, 2005, MR2 invested three thousand two hundred fifty dollars (\$3,250) with Respondent. Respondent issued a promissory note that promised to pay MR2 six thousand five hundred dollars (\$6,500), no later than thirty (30) days from the date of the note.
15. On or about July 1, 2005, MR2 invested two thousand seven hundred fifty dollars (\$2,750) with Respondent. Respondent issued a promissory note that promised to pay MR2 five thousand five hundred dollars (\$5,500), ninety (90) days from the date of

the note.

16. On or about August 2, 2005, MR2 invested twenty thousand dollars (\$20,000) with Respondent. Respondent issued a promissory note that promised to pay MR2 forty thousand dollars (\$40,000), paid a minimum of thirty-six (36) months to a maximum of forty (40) months from the date of the note.
17. On or about September 29, 2005, MR2 invested five thousand five hundred dollars (\$5,500) with Respondent. Respondent issued a promissory note that promised to pay MR2 eleven thousand dollars (\$11,000), forty-eight (48) months from the date of the note.
18. On or about February 22, 2006, MR2 invested five thousand dollars (\$5,000) with Respondent. Respondent issued a promissory note that promised to pay MR2 ten thousand dollars (\$10,000), thirty-six (36) months from the date of the note.
19. From July 2004 through February 2006, MR2 invested six (6) times with Respondent totaling fifty one thousand five hundred dollars (\$51,500).
20. On or about April 28, 2005, a 66-year-old Kansas City, Missouri resident and the 64-year-old spouse (collectively "MR3") invested two thousand dollars (\$2,000) with Respondent. Respondent issued a promissory note that promised to pay MR3 four thousand dollars (\$4,000), sixty (60) months from the date of the note.
21. On or about December 12, 2005, a 56-year-old Kansas City, Missouri resident and the 55-year-old spouse (collectively "MR4") invested ten thousand five hundred seventy nine dollars (\$10,579) with Respondent. Respondent issued a promissory note that promised to pay MR4 twenty-one thousand one hundred fifty eight dollars (\$21,158), sixty (60) months from the date of the note.
22. On or about March 29, 2006, a 62-year-old Raytown, Missouri resident and the 50-year-old spouse (collectively "MR5") invested fifteen thousand dollars (\$15,000) with Respondent. Respondent issued a promissory note that promised to pay MR5 thirty thousand dollars (\$30,000), thirty-six (36) months from the date of the note.
23. On or about November 1, 2006, a 30-year-old Kansas City, Missouri resident ("MR6") invested ten thousand dollars (\$10,000) with Respondent. Respondent issued a promissory note that promised to pay MR6 twenty thousand dollars (\$20,000), thirty-six (36) months from the date of the note.
24. On or about November 7, 2006, a 37-year-old Grandview, Missouri resident and the 38-year-old spouse (collectively "MR7") invested six thousand dollars (\$6,000) with Respondent. Respondent issued a promissory note that promised to pay MR7 twelve thousand dollars (\$12,000), forty-eight (48) months from the date of the note.
25. On or about February 14, 2007, MR7 invested five thousand dollars (\$5,000) with Respondent. Respondent issued a promissory note that promised to pay MR7 ten thousand dollars (\$10,000), forty-eight (48) months from the date of the note.
26. On or about February 15, 2007, MR7 invested five thousand dollars (\$5,000) with Respondent. Respondent issued a promissory note that promised to pay MR7 ten thousand dollars (\$10,000), forty-eight (48) months from the date of the note.

27. From November 2006 through February 2007, MR7 invested three (3) times with Respondent totaling sixteen thousand dollars (\$16,000).
28. On or about January 18, 2007, a 40-year-old Peculiar, Missouri resident ("MR8") invested five thousand dollars (\$5,000) with Respondent. Respondent issued a promissory note that promised to pay MR8 ten thousand dollars (\$10,000), twenty-four (24) months from the date of the note.
29. On or about March 2, 2007, a 55-year-old Kansas City, Missouri resident ("MR9") invested eight thousand dollars (\$8,000) with Respondent. Respondent issued a promissory note that promised to pay MR9 sixteen thousand dollars (\$16,000), twenty-four months (24) from the date of the note.
30. On or about November 24, 2007, a 58-year-old Kansas City, Missouri resident ("MR10") invested two thousand five hundred dollars (\$2,500) with Respondent. Respondent issued a promissory note that promised to pay MR10 five thousand dollars (\$5,000), forty-eight (48) months from the date of the note.
31. On or about May 30, 2008, Respondent self-reported to PFS that he had borrowed money from a number of clients. Respondent advised PFS, among other things, of the following:
 - a. One of the clients who held a promissory note issued by Respondent was demanding immediate repayment or planned to go public with his claims against Respondent;
 - b. Respondent promised clients that he would double their money;
 - c. Respondent issued promissory notes which promised repayment of double the amount the clients invested;
 - d. Respondent told the clients that he was "participating in a number of 'registered,' 'silent passive investment' pools involving large investors, venture capitalists, and leveraged buyouts;"
 - e. None of what Respondent told the clients was true;
 - f. Respondent told the clients that the promissory notes must be kept secret because both Respondent and the clients could get in trouble with Primerica if the promissory notes were discovered; and
 - g. Respondent intended to turn over the client records concerning the matter, including a list of the clients from whom he had "borrowed."
32. On or about June 23, 2008, Primerica Life notified the Missouri DIFP in writing that Primerica Life terminated Respondent's affiliation with Primerica Life, that Primerica Life had received information indicating that Respondent had obtained funds via the use of promissory notes, and that such notes had not been honored and were prohibited by company policy.
33. During the months of June and July, 2008, Primerica approached each investor and processed, among other things, the following documentation and actions:

- a. Contacted each investor with regard to the funds given to Respondent in exchange for a promissory note;
 - b. Informed investors that the promissory notes issued by Respondent were not Primerica products;
 - c. Offered a "General Release" stipulating PFS's willingness to pay the investor an amount of money equal to the original investment without interest upon the investor's agreement to release PFS of all liability with regard to promissory notes issued by Respondent;
 - d. PFS reached a settlement and paid back all investors for the amount of their original investment to Respondent; and
 - e. PFS filed a U5 disclosure report with FINRA with regard to each investor.
34. On October 5, 2008, Respondent submitted a letter to the Missouri DIFP wherein he stated the following:
- "I received approximately \$141,479 from Missouri residents over the entire time period and repaid approximately \$10,500, as the notes were becoming due."
35. On or about April 3, 2009, the Director of the Missouri DIFP revoked Respondent's non-resident insurance producer license citing untrustworthiness and financial irresponsibility in the conduct of business in the State of Missouri.
36. On or about June 4, 2009, FINRA took regulatory action against Respondent for engaging in private securities transactions without written notice to, and approval or acknowledgement from, his member firm, and for failing to respond fully to FINRA requests for information and failing to appear for an on-the-record interview. Respondent was permanently barred from association with any FINRA member in any capacity.
37. On or about April 30, 2010, the Enforcement Section received information from Respondent stating, among other things, the following:
- "I did, wrongly, and regrettably, sell unauthorized and unapproved promissory notes to Missouri resident individuals and failed to repay most of the notes, although my intent was to repay them as my business grew. I did not make any claim of exemption from registration or exception from definition of a security."
38. A check of the records maintained by the Commissioner of Securities indicates that Respondent failed to take any of the following actions with respect to the promissory notes he offered and sold to Missouri Residents 1 through 10: (1) register the securities with the State of Missouri, (2) claim an exemption from registration or exception from the definition of security in the State of Missouri, or (3) make a notice filing in the State of Missouri.

II. STATUTORY PROVISIONS

39. Section 409.6-601(a), RSMo. (Cum. Supp. 2009), provides that the Missouri Securities Act of 2003 "shall be administered by the commissioner of securities"
40. Section 409.1-102(1), RSMo. (Cum. Supp. 2009), defines "Agent" as "an individual, other than a broker-dealer, who represents a broker-dealer in effecting or attempting to effect purchases or sales of securities or represents an issuer in effecting or attempting to effect purchases or sales of the issuer's securities. But a partner, officer, or director of a broker-dealer or issuer, or an individual having a similar status or performing similar functions is an agent only if the individual otherwise comes within the term. The term does not include an individual excluded by rule adopted or order issued under this act."
41. Section 409.1-102(26), RSMo. (Cum. Supp. 2009), defines "Sale" to include: "every contract of sale, contract to sell, or disposition of, a security or interest in a security for value." That same section defines "offer to sell" as "every attempt or offer to dispose of, or solicitation of an offer to purchase, a security or interest in a security for value."
42. Section 409.1-102(28), RSMo. (Cum. Supp. 2009), defines "Security" as "a note; stock; treasury stock; security future; bond; debenture; evidence of indebtedness; certificate of interest of participation in a profit-sharing agreement; collateral trust certificate; preorganization certificate or subscription; transferable share; investment contract; voting trust certificate; certificate of deposit for a security; fractional undivided interest in oil, gas, or other mineral rights; put, call, straddle, option, or privilege on a security, certificate of deposit, or group or index of securities, including an interest therein or based on the value thereof; put, call, straddle, option, or privilege entered into on a national securities exchange relating to foreign currency; or in general, an interest or instrument commonly known as a "security"; or a certificate of interest or participation in, temporary or interim certificate for, receipt for, guarantee of, or warrant or right to subscribe to or purchase, any of the foregoing."
43. Section 409.3-301, RSMo. (Cum. Supp. 2009), states: It is unlawful for a person to offer or sell a security in this state unless:

It is unlawful for a person to offer or sell a security in this state unless:

- (1) The security is a federal covered security;
- (2) The security, transaction, or offer is exempted from registration under Sections 409.2-201 to 409.2-203; or
- (3) The security is registered under this act.

44. Section 409.5-501, RSMo. (Cum. Supp. 2009), states:

It is unlawful for a person, in connection with the offer, sale, or purchase of a security, directly or indirectly:

- (1) employ a device, scheme, or artifice to defraud;

- (2) To make an untrue statement of a material fact or to omit state a material fact
necessary in order to make the statement made, in the light of the circumstances
under which it is made, not misleading; or
- (3) To engage in an act, practice, or course of business that operates or would
operate as a fraud or deceit upon another person.

45. Section 409.6-604, RSMo. (Cum. Supp. 2009), states:

(a) If the commissioner determines that a person has engaged, is engaging, or is about to engage in an act, practice, or course of business constituting a violation of this act or a rule adopted or order issued under this act or that a person has materially aided . . . an act, practice or course of business constituting a violation of this act . . . the commissioner may:

(1) Issue an order directing the person to cease and desist from engaging in the act, practice, or course of business or to take other action necessary or appropriate to comply with this act

(b) An order under subsection (a) is effective on the date of issuance. Upon issuance of the order, the commissioner shall promptly serve each person subject to the order with a copy of the order and a notice that the order has been entered. The order must include a statement whether the commissioner will seek a civil penalty or costs of the investigation, a statement of the reasons for the order, and notice that, within fifteen days after receipt of a request in a record from the person, the matter will be scheduled for a hearing. If a person subject to the order does not request a hearing and none is ordered by the commissioner within thirty days after the date of service of the order, the order becomes final as to that person by operation of law. If a hearing is requested or ordered, the commissioner, after notice of and opportunity for hearing to each person subject to the order, may modify or vacate the order or extend it until final determination.

(c) If a hearing is requested or ordered pursuant to subsection (b), a hearing before the commissioner must be provided. A final order may not be issued unless the commissioner makes findings of fact and conclusions of law in a record in accordance with the provisions of chapter 536, RSMo, and procedural rules promulgated by the commissioner. The final order may make final, vacate, or modify the order issued under subsection (a).

(d) In a final order under subsection (c), the commissioner may:

(1) Impose a civil penalty up to one thousand dollars for a single violation or up to ten thousand dollars for more than one violation;

(2) Order a person subject to the order to pay restitution for any loss, including the amount of any actual damages that may have been caused by the conduct and interest at the rate of eight percent per year from the date of the violation causing the loss or disgorge any profits arising from the violation;

(3) In addition to any civil penalty otherwise provided by law, impose an additional civil penalty not to exceed five thousand dollars for each such violation if the commissioner finds that a person subject to the order has violated any provision of this act and that such violation was committed against an elderly or disabled person. For purposes of this section, the following terms mean:

(A) "Disabled person," a person with a physical or mental impairment that substantially limits one or more of the major life activities of such individual, a record of such impairment, or being regarded as having such an impairment;

(B) "Elderly person," a person sixty years of age or older."

(e) In a final order, the commissioner may charge the actual cost of an investigation or proceeding for a violation of this act or a rule adopted or order issued under this act. These funds may be paid into the investor education and protection fund.

III. CONCLUSIONS OF LAW

Multiple Violations of Offering and Selling Unregistered, Non-Exempt Securities

46. Paragraphs 1 through 45 are incorporated by reference as though fully set forth herein.
47. Respondent offered and sold securities as those terms are defined in Sections 409.1-102(26) and (28), RSMo. (Cum. Supp. 2009).
48. At all times relevant, records maintained by the Commissioner of Securities contained no registration, granted exemption, or notice filing indicating status as a "federal covered security" for the investments offered and sold by Respondent.
49. Respondent violated Section 409.3-301, RSMo. (Cum. Supp. 2009), when he offered and sold securities in Missouri without these securities being (1) a federal covered security, (2) exempt from registration under Sections 409.2-201 or 409.2-202, RSMo. (Cum. Supp. 2009), or (3) registered under the Missouri Securities Act of 2003.
50. Respondent's actions in offering or selling securities that were not registered, exempt or a federal covered security constitute an illegal act, practice, or course of business and thus such actions are subject to the commissioner's authority under Section 409.6-604, RSMo. (Cum. Supp. 2009).

Multiple Violations of Making Untrue Statements of Material Fact and Omitting to State Material Facts in Connection with the Offer or Sale of a Security

51. Paragraphs 1 through 45 are incorporated by reference as though fully set forth herein.
52. In connection with the offer and/or sale of these securities in Missouri, Respondent omitted to state a material fact necessary in order to make statements made, in light of

the circumstances under which they were made, not misleading, including, but not limited to, the following:

- a. That the promissory notes offered or sold were unregistered, non-exempt securities.
53. In connection with the offer and/or sale of these securities in Missouri, Respondent made the following untrue statements:
- a. That Respondent would double investors' money;
 - b. That Respondent was participating in registered investments with large investors, venture capitalists, and leveraged buyouts; or
 - c. That Respondent and investors could get in trouble if any information about the promissory notes was exposed.
54. Respondent violated Section 409.5-501, (RSMo. Cum. Supp.), when, in connection with the offer, sale or purchase of a security, he made untrue statements of material fact and omitted to state a material fact necessary in order to make statements made, in light of the circumstances under which they were made, not misleading.
55. Respondent's actions in making untrue statements and in omitting to state material facts constitute illegal acts, practices, or courses of business and thus such actions are subject to the commissioner's authority under Section 409.6-604, RSMo. (Cum. Supp. 2009).

Violation of Engaging in an Act, Practice, or Course of Business That Would Operate as a Fraud or Deceit Upon Another Person

56. Paragraphs 1 through 45 are incorporated by reference as though fully set forth herein.
57. In connection with the offer and sale of securities, Respondent engaged in an act, practice, or course of business that would operate as a fraud or deceit upon another person in that Respondent represented the following to Missouri residents in order to entice Missouri residents to invest:
- a. That Respondent would double their money without any reasonable prospects that he would be able generate that large of a return;
 - b. That Respondent was participating in registered, silent passive investment pools involving large investors, venture capitalists, and leveraged buyouts when Respondent was not involved in any investment pools of this kind, but was instead intending to repay investors as his business grew; or
 - c. That investors could get in trouble if any information about the promissory notes was exposed when Respondent, not investors, could get in trouble if Respondent's actions in offering and selling the promissory notes were exposed.
58. Respondent violated Section 409.5-501(3), RSMo. (Cum. Supp. 2009), when he engaged in an act, practice or course of business that would operate as a fraud or

deceit upon Missouri residents.

59. Respondent's actions in transacting business that would operate as fraud or deceit constitute illegal acts, practices, or courses of business and thus such actions are subject to the commissioner's authority under Section 409.6-604, RSMo. (Cum. Supp. 2009).
60. This order is in the public interest and is consistent with the purposes of the Missouri Securities Act of 2003. See Section 409.6-605(b), RSMo. (Cum. Supp. 2009).

IV. ORDER

NOW, THEREFORE, it is hereby ordered that Respondents, their agents, employees and servants, and all other persons participating in or about to participate in the above-described violations with knowledge of this order be prohibited from:

- A. violating or materially aiding in any violation of Section 409.3-301, RSMo. (Cum. Supp. 2009), by offering or selling any securities as defined by Section 409.1-102(28), RSMo. (Cum. Supp. 2009), in the State of Missouri unless those securities are registered with the Securities Division of the Office of the Secretary of State in accordance with the provisions of Section 409.3-301;
- B. violating or materially aiding in any violation of Section 409.5-501, RSMo. (Cum. Supp. 2009), by, in connection with the offer or sale of securities, making untrue statements of material fact; omitting to state material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; or engaging in an act, practice, or course of business that operates or would operate as a fraud or deceit upon another person.

IT IS FURTHER ORDERED that, pursuant to Section 409.6-604(d), RSMo. (Cum. Supp. 2009), the Commissioner will determine whether to grant the Enforcement Section's petition for an imposition of a civil penalty of up to ten thousand dollars (\$10,000) against Respondent for multiple violations of Section 409.3-301, RSMo. (Cum. Supp. 2009), in a final order, unless Respondent requests a hearing and shows cause why the penalty should not be imposed.

IT IS FURTHER ORDERED that, pursuant to Section 409.6-604(d), RSMo. (Cum. Supp. 2009), the Commissioner will determine whether to grant the Enforcement Section's petition for an imposition of a civil penalty of up to ten thousand dollars (\$10,000) against Respondent for multiple violations of Section 409.5-501, RSMo. (Cum. Supp. 2009), in a final order, unless Respondent requests a hearing and shows cause why the penalty should not be imposed.

IT IS FURTHER ORDERED that, as the Enforcement Section has petitioned for an order of restitution, the Commissioner will determine whether to order Respondent to pay restitution for any loss, including the amount of any actual damages that may have been caused by the conduct of Respondent, and interest at the rate of eight percent per year from the date of the violation causing the loss, or disgorge any profits arising from violations of Sections 409.3-301 and 409.5-501, RSMo. (Cum. Supp. 2009), after review of evidence submitted by the Enforcement Section, in a final order, pursuant to Section 409.6-604(d), RSMo. (Cum. Supp. 2009), unless Respondent requests a hearing and shows cause why this

restitution or disgorgement should not be imposed.

IT IS FURTHER ORDERED that, as the Enforcement Section has petitioned for an award for the costs of the investigation against the Respondent in this proceeding, the Commissioner will issue a final order, pursuant to Section 409.6-604(e), RSMo. (Cum. Supp. 2009), awarding an amount to be determined after review of evidence submitted by the Enforcement Section, unless Respondent requests a hearing and shows cause why such award should not be made.

SO ORDERED:

WITNESS MY HAND AND OFFICIAL SEAL OF MY OFFICE AT JEFFERSON CITY,
MISSOURI THIS 20TH DAY OF JANUARY, 2011.

ROBIN CARNAHAN
SECRETARY OF STATE

(Signed/Sealed)
MATTHEW D. KITZI
COMMISSIONER OF SECURITIES



State of Missouri
Office of Secretary of State

Case No. AP-11-06

IN THE MATTER OF:

RAYMOND E. CLAY, SR., CRD#: 2491012

Respondent.

Serve RAYMOND E. CLAY, SR. at:
8809 West 70th Street
Merriam, Kansas 66201

NOTICE

TO: Respondents and any unnamed representatives aggrieved by this Order:

You may request a hearing in this matter within thirty (30) days of the receipt of this Order pursuant to Section 409.6-604(b), RSMo. (Cum. Supp. 2009), and 15 CSR 30-55.020.

Within fifteen (15) days after receipt of a request in a record from a person or persons subject to this order, the Commissioner will schedule this matter for a hearing.

A request for a hearing must be mailed or delivered, in writing, to:

Matthew D. Kitzi, Commissioner of Securities
Office of the Secretary of State, Missouri
600 West Main Street, Room 229
Jefferson City, Missouri, 65102.

CERTIFICATE OF SERVICE

I hereby certify that on this 21st day of January, 2011, a copy of the foregoing Order to Cease and Desist in the above styled case was **mailed by Certified U.S. mail to:**

Raymond E. Clay, Sr.
8809 West 70th Street
Merriam, Kansas 66201

And by hand-delivery to:

Kristine Kauflin
Deputy Enforcement Counsel
Missouri Securities Division

John Hale
Specialist